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## Walt Disney Theme Park Strategic Audit

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Walt Disney Theme Park Strategic Audit

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## **Abstract**

Walt Disney theme parks are a part of the Theme parks, Resorts, and Cruise line sector of The Walt Disney Company. Despite many world changes to its environment throughout the years, Disney has remained one of the leaders in the entertainment industry. This Strategic audit will use PESTEL and Porter's Five Forces to analyze the industry as a framework to understand how Disney can remain a strong competitor in its changing environment and industry.

Key Words: Walt Disney, Theme Parks, Strategic Audit, Porters five forces, PESTEL, Strategy

## **History of Disney Theme Parks**

Walt and Roy Disney founded Disney Brothers Cartoon Studios in Hollywood California in 1923. The start of the company was marked by a contract with M.J. Winkler to create a series of Alice comedies. (Walt Disney, 2023) Due to the success of this, Walt created Steamboat Willie in 1928. In this cartoon, Mickey Mouse was created. This would prove to be a staple of the company.

Soon after, in 1934 another staple character, Donald Duck, was created. (Coffey, 2019) Due to the wide success of the previous ideas, Disney released Snow White and the Seven Dwarfs in 1937, which won an academy award in 1938. Shortly after, the studio moved to Burbank California and became a publicly traded company. When Disney found itself short on income in 1944, it rereleased Snow White and the Seven Dwarfs. The rerelease allowed it to produce extra income and paved the path for it to rerelease other older films. In 1946, Disney decided to release Song of the South, which won an academy award the following year.

In 1953, WED enterprise was formed to control the rights of Disney. Disney opened its first theme park on July 17<sup>th</sup>, 1955, in Anaheim California. WED had control over the Disneyland design team, along with several rides within Disneyland (Coffey, 2019).

Disney continued to release many new well-known films such as Old Yeller and Mary Poppins. Disney Channel also started producing original content. With the success of Disneyland, construction began at Disney World in 1967. Disneyland Tokyo was opened in 1983. Following this opening, Disney agreed to create the first every Disney resort in France. (Coffey, 2019).

In 1995 Disney announces its plans to acquire Capital Cities, who owned ABC Inc., a major company with holdings that included stakes in ESPN, A&E, and DIC Productions LP. Shortly after this acquisition, Disney continued expanding by announcing construction on a new resort in Hong Kong. In addition, Disney's first cruise ship set sail in 1998. More acquisitions came in 2001 and 2006 when Disney bought Fox and Pixar, respectively. Shortly after in 2012 Disney acquired Lucas Films, which included the Star Wars and Indiana Jones properties. In 2016, Disney opened its most recent resort in Shanghai (Coffey, 2019). Disney uses a divisional corporate strategy to best manage holdings across industries. This paper will focus specifically on the Disney theme parks. There are twelve theme parks in California, Florida, Paris, Tokyo, Hongkong, and Shanghai. (History, 2023)

The theme parks industry is vast. They range from small to large and are scattered across the entire United States and the world. The biggest theme parks in the world tend to be in warmer climates such as Florida and California or in major cities like Paris and Shanghai. Some of the biggest names in the industry right now include Disney, Universal Studios, and Six Flags. When Weather allows, parks will be open year-round. When parks are in colder climates they close for the winter.

### **PESTEL Analysis**

The PESTEL analysis is a framework that uses six factors to aid companies in monitoring external environmental factors that could have an impact on a company or industry. The PESTEL analysis is particularly helpful in identifying threats and weaknesses. The six factors are political, economic, social, technological, environmental, and legal factors. (Washington State University, 2022).

### *Political*

Being in a politically stable country is critical in the entertainment industry. All Disney theme parks are in politically stable countries. These countries include the US, China, France, and Japan (History, 2023). Theme parks in countries like these do not have to worry about government and political factors forcing closures and affecting their operations as this could happen in less politically stable countries.

### *Economic*

Changes in the economy have the potential to impact all industries. Theme Park operations were particularly hindered during the COVID-19 pandemic. Theme Park operations were particularly hindered during the COVID-19 pandemic. Theme Park attendance for major amusement parks was down by at least 65% from 2019 to 2020 when theme parks were forced to close down (Statista, 2023). However, the following year, especially with parks in the US, attendance skyrocketed, as illustrated in Figure 1 below by Wow News Today.

Figure 1. Attendance at US Theme Park

2019 RANK	PARK LOCATION	% CHANGE 2020-2021	ATTENDANCE 2021	ATTENDANCE 2020	ATTENDANCE 2019
1	MAGIC KINGDOM THEME PARK AT WALT DISNEY WORLD RESORT, LAKE BUENA VISTA, FL, U.S.	83%	12,691,000	6,941,000	20,963,000
2	DISNEYLAND PARK AT DISNEYLAND RESORT, ANAHEIM, CA, U.S.	133%	8,573,000	3,674,000	18,666,000
3	DISNEY'S ANIMAL KINGDOM AT WALT DISNEY WORLD, LAKE BUENA VISTA, FL, U.S.	73%	7,194,000	4,166,000	13,888,000
4	EPCOT AT WALT DISNEY WORLD, LAKE BUENA VISTA, FL, U.S.	92%	7,752,000	4,044,000	12,444,000
5	DISNEY'S HOLLYWOOD STUDIOS AT WALT DISNEY WORLD, LAKE BUENA VISTA, FL, U.S.	134%	8,589,000	3,675,000	11,483,000
6	UNIVERSAL STUDIOS FLORIDA AT UNIVERSAL ORLANDO, FL, U.S.	119%	8,987,000	4,098,000	10,922,000
7	UNIVERSAL'S ISLANDS OF ADVENTURE AT UNIVERSAL ORLANDO, FL, U.S.	127%	9,077,000	4,005,000	10,375,000
8	DISNEY CALIFORNIA ADVENTURE PARK AT DISNEYLAND RESORT, ANAHEIM, CA, U.S.	159%	4,977,000	1,919,000	9,861,000
9	UNIVERSAL STUDIOS HOLLYWOOD, UNIVERSAL CITY, CA, U.S.	324%	5,505,000	1,299,000	9,147,000
10	SEAWORLD ORLANDO, ORLANDO, FL U.S.	91%	3,051,000	1,598,000	4,640,000
11	KNOTT'S BERRY FARM, BUENA PARK, CA U.S.	354%	3,681,000	811,000	4,238,000
12	BUSCH GARDENS TAMPA BAY, TAMPA, FL U.S.	149%	3,210,000	1,288,000	4,180,000

### *Social*

The global pandemic had a major impact on the world and caused a modification to many lifestyle habits. While the effects of COVID-19 are lessening, there is evidence to prove that the habits people picked up during the pandemic may become permanent. There was an intense spike in streaming and downloading forms of entertainment. With the pandemic nearly over, there are not necessarily signs that the at home and self-sustained entertainment will slow down (World Economic Forum, 2021). It is unknown if attendance at theme parks will return to pre pandemic levels, and if it does, how long it will take.

### *Technological*

Technology has a major impact on theme parks. With technology advancing around the world, it is important for theme parks to keep up. Some do this by adding augmented reality (AR) into their rides. Universal recently created a life-sized interactive world based on Super Nintendo. Here there are interactive rides made to feel like games. These rides utilize AR in order to give the consumer an enhanced, real-life experience (Mitchell, 2023).

Another great example of advanced technology within theme parks includes Robots and AI. Disney is working on and has patented a robotic sherpa. This robotic sherpa will bring guests their belongings from their locker to their location within the park. This way guests do not need to walk across the park to get something like a jacket from their locker. AI is being used in a similar way in certain US theme parks. There are AI security guard robots roaming the parks that can answer questions for guests including wait times for rides or directions. In addition, they can tell when guests are in restricted areas. Guests are able to interact with these roaming robots through their built-in touch screens and speakers (Mitchell, 2023).

### *Environmental*

Many theme parks around the world, including Disney, are looking to become more environmentally friendly. They are doing this by using more solar panel arrays. In addition, they are composting food scraps and recycling old props they no longer need. In addition, several types of water filters are being utilized to lessen water usage at parks, and more efficient water slides are being created to also help lessen the amount of water used (Chieffi, 2022).

### *Legal Factors*

The Occupational Safety and Health Administration (OSHA) is responsible for looking after the health and safety of the workers in theme parks. Theme parks must abide by the



regulations set in place by OSHA to ensure the safety of their employees (OSHA, 2005). OSHA does not look after the safety of the public who visit the park. However, a majority of states have their own regulations in place to keep the riders safe. The six states that do not have any regulation have very few or no amusement parks within the states (IAAPA, 2023). Europe has taken a different approach to the regulation of amusement parks. Standards are created and implemented for countries in the European Union. Every country must follow these standards in order to be in compliance with theme park regulations. This is important for international companies such as Disney, who will have different regulations in Florida than it would in California, and also different than the regulations it must follow in Europe.

### **Porters Five Forces Analysis**

A Porter's Five Forces analysis provides information on the competitive environment and potential profitability of an industry. Porter's Five Forces analysis can help a company decide how attractive an industry is, how trends may affect an industry, which industry a company should enter, and how many companies can be successful in a specific industry. The Five Forces include bargaining power of buyers, bargaining power of suppliers, threat of new entrants, threat of substitution, and rivalry among existing competitors (Harvard Business, 2023).

#### *Bargaining power of buyers*

The consumers have a choice on where they would like to go, however, brand reputation such as Disney and Universal play a key role in making their decision. The bargaining power of buyers has therefore diminished because theme parks such as Disney and Universal have such strong brand names they are able to pull in most of the market. The overall strategy of these theme parks is to purchase intellectual property such as Harry Potter for Universal, and Star

Wars for Disney, and then use it to their advantage and monetize it across their industry. This is a way for theme parks to continue to attract people and has proven to be a profitable strategy for these big corporations (Enelow, 2016).

### *Bargaining Power of Supplier*

Suppliers in the theme park industry include the food vendors, the employees who work there, cleaning services, and other people who are needed for the park to run smoothly. The suppliers have little to no bargaining power. These theme parks are easily able to find replacement workers if the current workforce is not doing a good enough job, or if they are demanding too much money. The suppliers are essentially at the mercy of the theme parks.

### *Threat of new entrants*

The threat of new entrants into the theme park industry is low. Building a Theme Park is capital intensive with costs in excess of a billion dollars. A company must find a favorable location and purchase the site before starting construction. The time from land acquisition to opening a park can be several years. In addition, besides research on the market and popular rides, a company must build a brand name for themselves that competes against already established theme parks such as Disney and Universal. The chart below (The Parks Database) depicts just how costly it is to build a Theme Park.

Figure 2. Costs of Building a Theme Park

Theme Park	Cost <sup>2</sup>	Avg. Attendance <sup>1</sup>	Cost/visitor	Rev/visitor	Revenues	Size	Cost/sqm	Cost/sf	Rev/sqm	Rev/sf	Rev/Cost	ROI @ 30% EBITDA
Hong Kong Disneyland <sup>1</sup>	\$4,200,000,000	4,700,000	\$894	\$72	\$338,400,000	300,000	\$14,000	\$1,304	\$1,128	\$105	8%	2%
Euro Disney <sup>4</sup>	\$3,700,000,000	10,720,000	\$345	\$45	\$482,400,000	400,000	\$9,250	\$861	\$1,206	\$112	13%	4%
Tokyo Disneysea	\$3,000,000,000	7,500,000	\$400	\$101	\$757,500,000	400,000	\$7,500	\$698	\$1,894	\$176	25%	8%
Universal Studios Japan <sup>3</sup>	\$2,200,000,000	9,000,000	\$244	\$82	\$738,000,000	360,000	\$6,111	\$569	\$2,050	\$191	34%	10%
Universal Studios Singapore	\$1,700,000,000	3,600,000	\$472	\$65	\$234,000,000	200,000	\$8,500	\$791	\$1,170	\$109	14%	4%
China, Average <sup>7</sup>	\$450,000,000	4,000,000	\$113	\$23	\$90,909,091	300,000	\$1,500	\$140	\$303	\$28	20%	6%
Cedar Fair, Average <sup>6</sup>	\$350,000,000	2,000,000	\$175	\$46	\$92,000,000	400,000	\$875	\$81	\$230	\$21	26%	8%
Six Flags, Average <sup>6</sup>	\$350,000,000	2,200,000	\$159	\$44	\$96,800,000	350,000	\$1,000	\$93	\$277	\$26	28%	8%
Legoland, Average <sup>8</sup>	\$450,000,000	2,000,000	\$225	\$53	\$106,000,000	200,000	\$2,250	\$209	\$530	\$49	24%	7%
Waterparks, Average <sup>10</sup>	\$30,000,000	500,000	\$60	\$20	\$10,000,000	50,000	\$600	\$56	\$200	\$19	33%	10%
Merlin Midway, Average <sup>9</sup>	\$15,000,000	400,000	\$38	\$20	\$8,000,000	3,000	\$5,000	\$466	\$2,667	\$248	53%	16%
Kidzania, Average <sup>10</sup>	\$25,000,000	500,000	\$50	\$40	\$20,000,000	6,000	\$4,167	\$388	\$3,333	\$310	80%	24%
Joypolis, Japan <sup>11</sup>	\$30,000,000	600,000	\$50	\$30	\$18,000,000	8,000	\$3,750	\$349	\$2,250	\$209	60%	18%

<sup>1</sup> Average of 3-5 years post-opening, does not necessarily reflect current performance.

<sup>2</sup> Figures are NOT inflation adjusted.

<sup>3</sup> Approx. 250b JPY @ 120 JPY/USD.

<sup>4</sup> Amounts converted @ 5.5 FF/USD.

<sup>5</sup> Amounts converted @ 7.8 HKD/USD.

<sup>6</sup> Six Flags and Cedar Fair attendance averages calculated using total attendance divided by total theme parks, assuming all waterparks generate only 1-2 million total.

Rev/visitor for Cedar Fair and Six Flags are publicly announced per caps.

<sup>7</sup> China estimates provided by TPDB, these are averages for the largest parks in China. Development cost is 3b RMB @ 6.6 RMB/USD.

<sup>8</sup> Midpoint of Legoland New York's expected attendance used, development cost is between Legoland NY's \$500m and Nagoya's \$300m. Per cap is average from A/R.

<sup>9</sup> Average Merlin Midway attractions, information from A/R and public sources.

<sup>10</sup> Averages from public sources and TPDB estimates.

<sup>11</sup> Using Japan Joypolis data, pre-acquisition.

Source: The Park Database, otherwise listed.

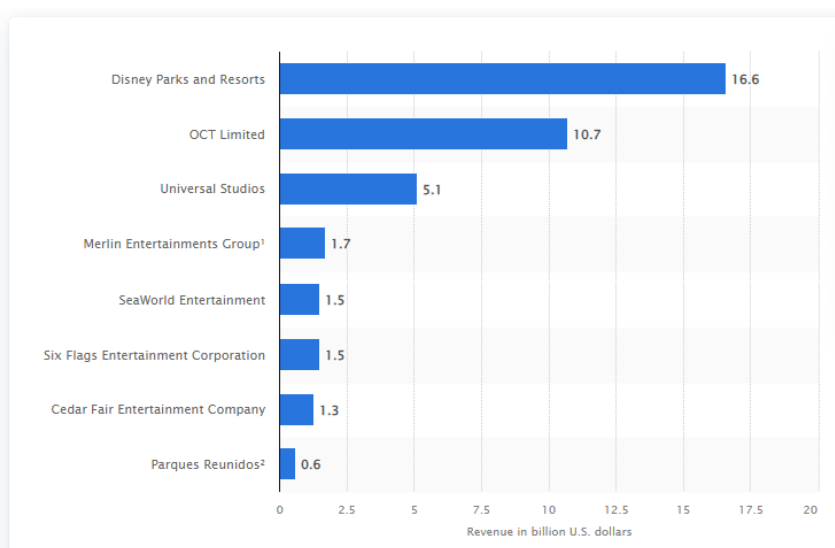
### Threat of Substitution

The threat of Substitution in the theme park industry is very high. The average cost of a theme park ticket in the US in 2021 was \$74.51. However, parks in Florida and California were much more expensive, averaging \$217.37 and \$256.98 respectively (Fox). In 2021, the average spending per household on entertainment was \$3,568 (Hatch, 2023). If a family of four purchased a peak day ticket for everyone, they are already looking at nearly \$300, or just under 10% of the average annual entertainment spending for a family, and that is just for one day. Compared to other entertainment options such as movies, where the tickets can be as low as \$5 on certain days, or to other free things such as walks in the park, playgrounds, beaches, and a variety of other activities, families have a lot of options for entertainment, especially options that are cheaper than amusement parks.

### *Rivalry Among Existing Competitors*

There are many different amusement parks around the world. Some run a large operation, while some run a lot smaller operation. Figure 3 below shows the top amusement and theme park companies by revenue (Statista, 2023). Although 2022 revenue was approximately \$67 billion in the theme park industry eight companies accounted for 39 billion dollars' worth, almost 60% of the industry's revenue (The Business Research Company, 2023). In addition, only three companies, Disney, OCT Limited, and Universal Studios, pulled in revenue over \$2 billion. The rivalry within this industry is divided by the type and size of park. Smaller, local, or regional parks pose no competition for the three large holding companies.

Figure 3. Revenue in Billions by Company



## **Strategy and Objectives**

Disney has a mission “to entertain, inform and inspire people around the globe through the power of unparalleled storytelling, reflecting the iconic brands, creative minds and innovative technologies that make ours the world’s premier entertainment company” (Disney, 2023). To execute this mission, Disney has created synergy between different operating sectors by building on the combined strength of its business sectors. It has Media Networks, Parks and Resorts, Studio Entertainment, and Consumer Products. All these industries are intertwined and built on each other. Disney Theme Parks have rides, activities, and merchandise based on characters and themes developed in other sectors of the Disney holdings. Disney is able accomplish this through centralization of strategic control across its entire holdings.

## **Competitive Advantages**

The Walt Disney Company has several competitive advantages that allow them to thrive over other theme parks. Its biggest is the brand name. Disney has been building its brand since 1923 (Disney, 2023). It has also acquired intellectual property such as Star Wars and Marvel that are used in the theme parks. This drives fans from all over the world to see their favorite movies and toys in a singular theme park. Additionally, Disney has strategically located its parks either in major cities that are easy to get to or in warm climates where people can enjoy nice weather at any time of the year. This allows Disney to have a constant flow of guests at its parks.

## **Resources**

For Disney to continue to stay on top of the competition, it must keep a strong brand name. This includes keeping the current prestige of its parks. Additionally, it must continue to look for and acquire intellectual properties, like Star Wars, to continue to capture the

theme park audience. One of the strongest resources Disney has right now is its creative staff. These animators and voices are arguably the most important part of the business as they do not only create movies, but also create the potential for new rides based on these movies or shows in some of the theme parks. Continuing investments into green energy will also fulfill its mission of a smaller carbon footprint and jump ahead of potential regulations that are inevitable about carbon emissions.

### **Future Challenges**

One challenge facing Disney is the potential of regulations requiring companies to become more environmentally friendly. Disney has theme parks, resorts, and cruises that emit large amounts of pollution. Disney is installing solar panels to try and harvest cleaner energy and is working towards the use of clean energy and fewer emissions but will have to be mindful of regulations and what changes need to be made to comply.

Another future challenge for Disney will be the ability to produce innovative ideas. People have short attention spans and constantly need innovative ideas. Disney will always have to produce new ideas to maintain and continue to grow its audience. In addition, Disney must continue to use advancements in technology including AR, AI, and VR to enhance the theme park experience for its consumers.

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